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Mr. Sherman Levin
Director of Commodity Research
Paine-Webber, Jackson and Curtis, Inc.
208 South La Salle Street
Chicago, Illinois 60604

Dear Mr. Levin:

On behalf of the senior managers in the Executive Development Seminar, I extend my sincere thanks for your session on 3 November on "International Commodities Trade and U.S. National Interests." I understand that you skillfully walked the group through the complexities of the international commodities market with due appreciation for the diverse backgrounds of the Seminar participants. The increasing demands upon our organization in the area of global economic issues underscores the importance I attribute to sessions with people of your expertise. The combination of the Seminar's visit to the Board of Trade and your presentation provided unique insights into the commodities market at home and abroad.

Sincerely,

/s/ B. R. Inman

B. R. Inman
Admiral, U.S. Navy
Deputy Director of Central Intelligence

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